

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

PETRÓLEOS DE VENEZUELA, S.A., PDVSA
PETRÓLEO, S.A., and PDV HOLDING, INC.,

Plaintiffs and Counterclaim Defendants,

- against -

MUFG UNION BANK, N.A. and GLAS
AMERICAS LLC,

Defendants and Counterclaim Plaintiffs.

No. 19 Civ. 10023 (KPF)

**DECLARATION OF ARTURO C. PORZECANSKI IN SUPPORT OF
DEFENDANTS AND COUNTERCLAIM PLAINTIFFS'
MOTION FOR SUMMARY JUDGMENT**

Pursuant to 28 U.S.C. § 1746, I hereby declare as follows:

1. I, Arturo C. Porzecanski, have been retained as an expert by Paul, Weiss, Rifkind, Wharton & Garrison, LLP, counsel for MUFG Union Bank, N.A. (in its capacity as Trustee) and GLAS Americas LLC (in its capacity as Collateral Agent) (collectively, the “Defendants and Counterclaim Plaintiffs”) in the above-captioned matter. I submit this declaration in support of Defendants and Counterclaim Plaintiffs’ Motion for Summary Judgment.

2. I was retained in the above-entitled action to offer my opinion as an expert in the field of international finance on the economic implications of contractual choice-of-law provisions in the international bond market relating to sovereigns and state-owned enterprises, and to review and respond to the report of Plaintiffs’ expert, Mr. David C. Hinman, dated March 16, 2020.

3. Attached hereto as **Exhibit 1** is a true and correct copy of my Initial Expert Report, dated March 16, 2020, and submitted to Plaintiffs on or about March 16, 2020 (the “Initial Expert Report”). I hereby incorporate by reference the contents of the Initial Expert Report as my sworn testimony as if fully rewritten herein. A true and correct description of my background and qualifications is set forth in the Initial Expert Report at ¶¶ 7–12 and Appendix I. The opinions rendered in the Initial Expert Report and the bases thereof are detailed in various sections of my Initial Expert Report, including, but not limited to, ¶¶ 5–6, 15–55, and Appendix II.

4. Attached hereto as **Exhibit 2** is a true and correct copy of my Rebuttal Expert Report, dated April 15, 2020, and submitted to Plaintiffs on or about April 15, 2020 (the “Rebuttal Expert Report”). I hereby incorporate by reference the contents of the Rebuttal Expert Report as my sworn testimony as if fully rewritten herein. The opinions rendered in the Rebuttal Expert Report and the bases thereof are detailed in various sections of my Rebuttal Expert Report, including, but not limited to, ¶¶ 3–95.

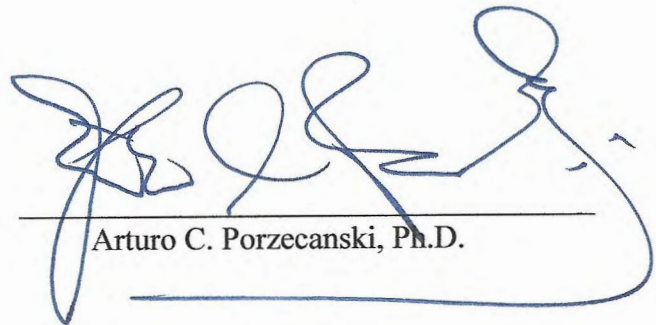
5. The information, sources, and data that form the factual predicate for my findings, conclusions and opinions in the Initial Expert Report and Rebuttal Expert Report, include, among other things, books and scholarly articles, various debt instruments, contemporaneously available documents, and produced documents in this litigation.

6. I affirm that the findings, statements, conclusions and opinions in the Initial Expert Report, Rebuttal Expert Report, and in this Declaration are truthful and accurate.

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I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 30, 2020.



Arturo C. Porzecanski, Ph.D.